

Response to
Joint Request for Partnership Proposal

Loudoun County and
Loudoun County Public Schools

**Master Planning and Development
Of Route 625 Corridor Site**

For Further Information on This Proposal,
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INTRODUCTION

Monument Realty is hereby responding to Loudoun County Government's and Loudoun County Public Schools' Joint Request for Partnership Proposal for the Master Planning and Development of their 100-acre parcel in the Route 625 Corridor area (the "Site").

The Request for Partnership Proposal asks for both a school builder and a commercial real estate developer. This is an unusual combination, and one that may not help the County achieve the highest return on its land. Monument Realty is unique in that it has experience executing development plans for educational institutions, and it would be willing to assist Loudoun County Public Schools (LCPS) in the design and construction of their proposed Monroe Advanced Technology Academy. However, there are many details regarding the school construction that should only be made in close cooperation with LCPS. Therefore, Monument has chosen in this Proposal to concentrate solely on the commercial development opportunity.

One of the crucial details that LCPS will need to decide is who is in charge of the design of the school. When the Request for Partnership Proposal first came to Monument Realty's attention, we contacted Clark Construction, the largest contractor in the Washington area. Clark has an education group that concentrates on school construction, and would therefore have made a superb partner for that aspect of the proposal. Clark has experience managing the design process, as well as the construction process, and has been chosen for other education-related PPEA's in Virginia, but Clark is not an architecture firm. They generally base their proposals on designs produced by others. They use these designs to produce construction cost estimates and schedules. In the case of this Request for Partnership Proposal, there is an architect mentioned: Hayes Large Architects of Leesburg, Virginia. The Request for Partnership Proposal stated that Hayes Large was the preferred architect for the design of the school, and that they would work with all comers on preparing responses. However, when Clark Construction contacted Hayes Large, they were told that the architecture firm was working exclusively with another team and therefore unable to assist Clark in preparing their proposal. Given this confusion, Clark decided not to submit a proposal.

Monument Realty proposes on the following pages to help Loudoun County realize the full value of their developable land, and to do so in a way that encourages the County's general economic growth. Monument is one of the most active developers in the Washington region, and therefore superbly qualified to assist the County in the commercial side of its endeavor. Monument's plan is for a traditional office campus, of the type that has previously been successfully completed in Loudoun County. This type of plan, executed by a skilled developer like Monument Realty, is the best way for the County to make the most return from its land, and thereby gain the most funds for the development of the nearby school.

While the County's foremost concern with respect to the commercial component of the project should be that it generate maximum revenue to support the school construction, Monument realizes that there are other, secondary goals for the commercial component. Thus, Monument has adjusted its office campus plan to meet these goals.

First, Monument has planned a campus with several smaller buildings, which will allow it flexibility in the types of tenants it attracts. The goal would be to attract

technology companies, particularly those that might be spin-offs of the research being done at the nearby Howard Hughes Medical Institute. Monument Realty would give a preference to attracting such companies in its leasing efforts.

Second, Monument Realty has created a physical link between the commercial component and the proposed school, and included two "flexible" buildings that could be used for laboratory and research and development space. These buildings, which are the best places to introduce students to the role of science and technology in the working world, are located closest to the school, and can be seen as a transition between the school and the commercial world beyond. Monument Realty is also willing to compliment this physical connection with an institutional one that would encourage student internships, scholarships, job training, and similar programs.

Benefits such as these will require active involvement from Loudoun County and Loudoun County Public Schools in particular. As a private developer, Monument Realty's role would be to produce a successful commercial project. Indeed, Monument has shown that it can do this over and over again throughout the Washington region. Directing the results of this commercial acumen toward education and social ends will be Loudoun County's job, a job with which Monument can assist, but a job in which only the County itself can lead.

QUALIFICATIONS AND EXPERIENCE

(This Proposal has been organized according to the guidelines for a Conceptual Proposal under the Public-Private Education Facilities and Infrastructure Act.)

A. Legal Structure

Monument Realty LLC is a limited liability company organized in the state of Delaware, and registered to do business in Washington, D.C. and Virginia. Lenders and investors usually prefer that an entity without any pre-existing liabilities be organized to pursue new development projects. Therefore, Monument would form a separate company to purchase and develop the Site. This entity would, in turn, enter into the contracts necessary to pursue development of the Site. This would include the hiring of various design consultants and the construction contractor. At this conceptual stage, the only firm that Monument Realty has selected for its team is Kishimoto Gordon Dalaya PC, an architecture firm with considerable experience in Loudoun County.

B. Experience

Monument Realty

Washington-based Monument Realty is one of the top-performing, full-service real estate firms in the Washington metropolitan region, noted for its achievements in property transactions, development, leasing, condominium sales, and building management. In 2007, the *Washington Business Journal* ranked Monument Realty as the second largest developer in the region (see Exhibit 1), and the company's complete development portfolio includes more than 5 million square feet of Class-A office space, over 3,000 residential units, and 2 luxury hotels.



Monument Realty was founded eight years ago by Michael Darby and Jeffrey Neal. Combined, the two have about thirty years of experience in Washington real estate. Their company quickly gained a reputation for a nimble, yet exacting, approach to development. Monument was willing to enter markets that others thought too difficult and engage in transactions that others thought too complex. The result was a meteoric rise. Whereas Monument Realty had started just doing office buildings in 1998, its investment partners soon asked it to do residential, as well. The company also went from being strictly a developer to doing leasing, residential sales, property management, and development consulting.

Monument Realty is certainly familiar with the office development market in Northern Virginia. In fact, for the last eight years, Monument has always had an active project in that market. Those projects that would be most similar to what Monument has in mind for Loudoun County's Site are its Presidents Park project in Fairfax County and Monument at Worldgate in Herndon. Both projects consisted of multiple phases of construction, and, together, totaled seven buildings and over 1.25 million square feet of development. The buildings attracted such tenants as Winstar, E-spire, ITT, Fannie Mae, and Lefarge.

Presidents Park and Monument at Worldgate are examples of projects that exactly fit the needs of the private sector and Northern Virginia's technology industry in particular. Monument Realty has also demonstrated success in working through complicated public-private arrangements to get its buildings built. One example, consisting of two projects, is Monument's work in Ballston, Virginia. Ballston Tower and Ballston Point are two award-winning office buildings developed by Monument Realty as part of a 1.5 million square foot mixed-use development. The first is an 11-story, 225,000 square foot, class A office building constructed atop the Ballston Common Mall. The second is an 11-story, 260,000 square foot class A office building constructed at the dramatic corner created by the acute intersection of Glebe Road and Wilson Boulevard.

In August 1999, Monument Realty began Ballston Tower on a speculative basis and later leased the entire building to E*TRADE BANK. The project was an air rights development; that is, Forest City Enterprises (the owner of Ballston Common Mall) controlled the base of the building, including the restaurants and movie theaters, and Monument Realty owned the office tower above. In order to access its office building, Monument Realty was granted a perpetual easement for the lobby, elevators, stairs, and miscellaneous support areas. Ballston Tower was also unique in that it was constructed without parking. To make up for this, Monument Realty negotiated guaranteed parking rights with Arlington County in the adjacent 2,900-space public parking garage, which was severely underutilized at the time. By the time the project was finished in December 2000, Monument Realty had formulated a combination of purchase agreements, partnerships, loans, easements, and leases that involved six other private parties and Arlington County.



A year and a half after the completion of Ballston Tower, Monument Realty began Ballston Point, also on a speculative basis. The project came together out of a relationship that Monument Realty formed with The May Department Store Company (May), which owned the adjacent Hecht's Department Store. Ballston Point, another air rights development, had some similar complexities that led May to select Monument Realty as the developer of a project that would essentially become the front of its department store. When Ballston Point was completed, it

received a "Best Building" award from the National Association of Industrial and Office Properties.

Both Ballston Tower and Ballston Point were financed with a take-out commitment from The Prudential Insurance Company of America, which allowed Monument Realty to obtain non-recourse construction financing for 100% of project costs from Bank of America and Pacific Life, respectively. The total project cost for Ballston Tower was \$40.9 million and for Ballston Point was \$58.0 million.

Monument Realty continues to be selected for complicated projects like Ballston Tower and Point. For instance, just recently, Monument was selected by the Corcoran Museum in Washington, DC to process a PUD application for an abandoned historic junior high school. After Monument has successfully navigated the entitlements, the Corcoran will have a new school building and Monument will have development rights for a 400-unit residential building. Monument was the third developer with which Corcoran attempted to forge a partnership before it found one that could reach its goals.

Another major undertaking on Monument Realty is the redevelopment of the Ballpark District north of the new Washington Nationals baseball stadium. Monument owns extensive land holdings between the site of the stadium and the Navy Yard Metro Station, and was named co-master developer of the neighborhood by the City. It has also negotiated with the Washington Metropolitan Area Transit Authority to use their air rights over the Metro Station. Monument plans to build about 1 million square feet of mixed-use space. As with most projects of this sort, ground-floor retail will be used to tie the whole neighborhood together and create a vibrant district with activity that continues well beyond the traditional nine-to-five hours of an office district.



There are few firms with the general real estate knowledge of Monument Realty, and even fewer with the specific knowledge of how to unite diverse interests in support of complicated projects. Of the local development firms that do meet these two criteria, Monument Realty may be the only one that also has direct experience working with educational institutions.

Monument Realty has provided development consulting services to universities in the following instances:

- University of Maryland, Baltimore/MEDCO, Baltimore, Maryland – Under a Ground Lease development structure, served as Construction Consultant for the development of the Fayette Street Residences (now known as Fayette Square), an approximately 150-unit, high-rise student housing project and the historic renovation of six structures into 13 housing units.
- Frostburg State University/MEDCO, Frostburg, Maryland – Under a Ground Lease development structure, served as Construction Consultant for the construction of Edgewood Commons approximately 108-unit, garden-style student housing project.
- Bowie State University/MEDCO, Bowie, Maryland – Under a Ground Lease development structure, served as Construction Consultant for the construction of Bowie Place, a 459-bed, garden-style, student housing project.
- Johns Hopkins University/Montgomery County Campus, Shady Grove, Maryland – Acted as University's owner's representative for the development of an 115,000 office/research building on University-owned land. The University leased the site to a private developer that in turn financed and developed the project. Monument also provided design and construction oversight for approximately 50,000 square feet of classroom, lab and administration space that the University occupied in the project.

With respect to the specific individuals at Monument Realty who would be involved with the development of the South Campus, at least three would be involved with the project from the beginning. The first two are Michael Darby and Jeffrey Neal, the owners of Monument; the third is William Regan, who is a Senior Vice President at Monument and has headed the company's educational services efforts.

Both Michael Darby and Jeffrey Neal have been active in the Washington region for almost their entire careers, and both have had previous experience as development officers at the John Akridge Companies and The Oliver Carr Company. At Carr, Mr. Darby was responsible for the landmark restoration projects of the Willard Hotel and the Southern Railway Building. Mr. Neal handled Carr's initial public offering in 1993. At Akridge, Mr. Darby and Mr. Neal together more than doubled the company's development pipeline. Given their intimate knowledge of real estate in Washington, Maryland and Virginia, and the extremely innovative approach of Monument Realty, both Mr. Darby and Mr. Neal are popular speakers at area real estate events and have won most of the major industry awards. Mr. Darby and Mr. Neal would be involved with all aspects of the Site development process, with a particular emphasis on the early stages of the interaction with Loudoun County and the design process.

Will Regan heads Monument's development, educational services and project marketing groups, and will act as the lead project manager for Monument on the South Campus redevelopment. He has been with Monument for five years. Mr. Regan began

his real estate career with The Prudential Realty Group in San Francisco, California. He later moved to the Washington, D.C. area to start a family-owned real estate development firm, The Highland Company, which specialized in providing development management services to not-for-profit institutions and public entities. The Highland Company later was acquired by Transwestern Commercial Services, and Mr. Regan served as a Senior Vice President with Transwestern, providing direct development management services as well as leading the group's public/private partnership advisory practice. His clients included the University of Maryland at College Park, Morgan State University, and Frostburg State University. It was not just universities with which Mr. Regan worked, however. He also provided development consultation to Montgomery County Public Schools. Since coming to Monument, Mr. Regan has added the University of Maryland at Baltimore, Bowie State University, and Johns Hopkins University to his client list.

Darby, Neal and Regan will be assisted by others at Monument Realty as the process moves from proposal to design to entitlement to development. Additionally, Monument would hire consultants to undertake specific roles on the development team.



Kishimoto Gordon Dalaya



The only consultant necessary for the preparation of this conceptual response is an architecture/planning firm. For that purpose, Monument chose Kishimoto Gordon Dalaya PC (KGD), a full-service, professionally licensed architecture firm with a nationwide practice based in Northern Virginia.

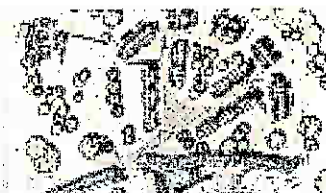
The principals of KGD, Ben Kishimoto, Chris Gordon, and Manoj Dalaya, are recognized for quality-oriented, innovative design and effective project leadership. Their combined project experience includes office, hotel, retail and mixed-use projects, as well as high-rise residential, institutional, and higher education projects. The principals' personal commitment to quality and service has resulted in numerous industry design awards.



KGD believes that no single artistic intention delivers a successful design. Instead, design is a complex and collaborative process enfranchising all the client's wishes, tailoring them to the physical conditions of the built environment, and contributing to larger cultural and business aspirations. While logic and planning serve as the foundation for collaboration, the outcome must transcend these fundamentals to be truly creative.

KGD has put its design philosophy to work on several projects in Loudoun County, including:

- Howard Hughes Medical Institute, Transient Housing, Ashburn, VA: 97,000 square feet of housing, including 32 townhomes, a 21-unit multi-family building, a community room, and a home for the Director.
 - REHAU North American Headquarters, Leesburg, VA: 145,000 square foot office project that combines the firm's European heritage with American building traditions.
 - Lansdowne Conference Center, Lansdowne, VA: a hotel and full-service conference center; this project was designed by Ben Kishimoto while working at Dewberry & Davis.
- Additionally, KGD has done the master plan for the development of the last 83 acres in Lansdowne, and is the architectural review committee member of the Lansdowne



Conservancy.

- CFC Headquarters, Leesburg, VA: 27-acre site for future headquarters of the Cooperative Financial Corporation. KGD will also design the headquarters building and nearby hotel.
- Oakgrove, VA: 145 two-bedroom, 3-story townhouse apartments targeted toward the technology industry worker and young family market.
- Professional Center, Lansdowne, VA: 42,000 square foot campus consisting of three buildings along a golf course.

KGD looks forward to continuing its work in Loudoun County with the design of the commercial component of the Route 625 Site.



C. Project List

The following is a complete list of development projects undertaken by Monument Realty LLC. In all cases, since Monument was the developer, the contact information is the same as is provided in Section D of this Proposal.

Monument Projects

Monument I Herndon, VA	167,000 SF Office Development
Presidents Park 1 Herndon, VA	200,000 SF Office Development
Monument II Herndon, VA	205,000 SF Office Development
Presidents Park 2 Herndon, VA	200,000 SF Office Development
Ballston Tower Arlington, VA	225,000 SF Office Development
Quincy Tower Shirlington, VA	233,000 SF Office Development
Monument IV Herndon, VA	229,000 SF Office Development

Presidents Park 3 Herndon, VA	200,000 SF Office Development
Crescent at Carlyle Alexandria, VA	213,000 SF Office Development
Ballston Point Arlington, VA	260,000 SF Office Development
901 New York Avenue Washington, DC	537,000 SF Office Development (built by Boston Properties)
Franklin Square North Washington, DC	270,000 SF Office Development
The Madison Hotel NW Washington, DC	353-Key Hotel Renovation and Repositioning
The Madison Office Building NW Washington, DC	100,000 SF Office Renovation and Repositioning
The Residences at Potomac Place SW Washington, DC	302-Unit Condominium Development
Dumbarton Place NW Washington, DC	36-Unit Luxury Condominium Development
The Odyssey Arlington, VA	274-Unit Luxury Condominium Development
The Watergate Hotel Northwest Washington, DC	250-Key Hotel
The Hawthorn Arlington, VA	135-Unit Condominium Development
Monument View Arlington, VA	685,000 SF Office and Residential Development
The Connecticut NW Washington, DC	157-Unit Condominium Conversion
The Palatine Arlington, VA	262-Unit Condominium Development
Columbia Center NW Washington, DC	394,000 SF Office Development
The Commons of McLean McLean, VA	577-Unit Apartment Community
Silverline Telluride, CO	84-Unit Condominium Development
Monument III Herndon, VA	198,000 SF Office Development
Monument Corporate Center I Gaithersburg, MD	200,000 SF Office Development
Randolph Square Arlington, VA	190,000 SF Office Development
Potomac Place Tower Washington, DC	400-Unit Condominium Conversion
The Chase at Bethesda Bethesda, MD	377-Unit Condominium Conversion
Ballpark SE Washington, DC	1000-Units Residential, 150-Key Hotel, 150,000 SF Retail and 600,000 SF Office

Northgate Condominiums College Park, MD	204-Unit Condominium Development (planned, not developed)
Monument Corporate Center II Gaithersburg, MD	200,000 SF Office Development (planned, not developed)
Monument Corporate Center III Gaithersburg, MD	350,000 SF Office Development (planned, not developed)

D. Contact Information

For further information related to this proposal or any of the Monument Realty projects listed above, please contact:

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E. Financial Information

As explained in Section A above, it is Monument Realty's intention to form a separate limited liability company to pursue development at the Site. This company has not yet been formed, and therefore no financial statement is available.

F. Disqualifications

Monument Realty does not have any employees that would need to excuse themselves from a transaction with Loudoun County or Loudoun County Public Schools as a result of a conflict of interest.

G. Qualified Workers

This section of the PPEA appears to be directed toward construction contractors. As a developer, Monument Realty already has enough qualified workers to undertake development of the County's Site.

H. Firm Certification

See Exhibit 2.

I. Worker Safety Programs

This section of the PPEA is intended for a construction contractor. Monument Realty encourages all of its contractors to adopt worker safety programs.

PROJECT BENEFIT AND COMPATIBILITY

A. Community Benefits, Including Economic Benefits

Monument's proposed office campus would generate jobs both as a place of commerce, especially for the biotechnology industry, and also as a construction project. Monument could hire an economic analysis firm to estimate the impact of this job creation during the Detailed Stage of the PPEA process.

B. Public/Government Support or Opposition

Monument's Proposal is designed to (a) generate revenue for the construction of the Monroe Advanced Technology Academy, and (b) help increase Loudoun County's appeal as a location for high-technology companies. As such, it should receive general public support. Monument Realty will also need the County Board of Supervisors' support in order to have the zoning of the Site changed.

C. Public Involvement

Loudoun County will hold public hearings as part of Monument Realty's rezoning effort. Monument Realty will meet with interested public groups, including the residential communities to the south of the Site, as part of this process. The Site is located immediately adjacent to other commercially developed parcels, not the least of which is Verizon's corporate campus, so further commercial development should not be unexpected or unwelcome.

D. Anticipated Benefits

The anticipated benefits of Monument Realty's proposal are discussed in Section E under "Project Characteristics" earlier in this booklet.

E. Compatibility with County Plans

Monument Realty's plan to construct 1,000,000 square feet of office space is in accordance with the Urban Land Institute's recommendations to Loudoun County and the Loudoun County Board of Supervisor's own January 17, 2006 findings.

CONCLUSION

Loudoun County and Loudoun County Public Schools showed foresight when they purchased 100 acres in the Route 625 corridor. They now have the opportunity to capitalize on this foresight by both building a new Monroe Advanced Technology Academy on the Site *and* using a portion of the Site to promote economic development and help fund the construction of the school.

Although the goals of building a new school and a finding source of revenue to help fund the construction of that school can be accommodated on one site, the goals do not necessarily have to be carried out by the same firm. Thus, Monument Realty has concentrated on the economic development opportunity in this Proposal.

This Proposal is meant to fulfill the requirements for a Conceptual Stage submission under PPEA. As a Conceptual Stage submission, it is meant to explain in detail the qualifications of Monument Realty to undertake an office campus development on the Site. Monument Realty is not only one of the most active developers in the Washington region, but also has specific experience building office parks for high-tech companies in Northern Virginia. In preparing this submission, Monument Realty hired the services of the architecture firm, Kishimoto Gordon Dalaya, which has designed many millions of square feet in the Northern Virginia market. KGD is even intimately familiar with Loudoun County, having worked on the Howard Hughes Medical Institute and Lansdowne.

A Conceptual Stage submission is also supposed to give some sense as to how the firm submitting the proposal plans to meet the goals of the Joint Request for Partnership Proposal. In this case, Monument Realty has shown how it would develop the commercial component of the Site to compliment the nearby school and the general science and technology industry of the County and, most importantly, maximize the funds available for construction of the school.

This type of flexibility is something that Loudoun County should carefully consider in selecting a partner. A Conceptual Stage submission still leaves many details to be decided, and Loudoun County would be best suited by picking a partner that is willing and able to be flexible in helping the County meet its needs.

Monument Realty is pleased to have had the opportunity to respond to the Joint Request for Partnership Proposal and looks forward to having the chance to explain its Proposal in more detail.

The List

Commercial real estate developers

Ranked by metro-area space under construction*

RANK	LAST YEAR'S RANK	COMPANY ADDRESS	PHONE FAX WEB SITE	METRO-AREA SPACE UNDER CONSTRUCTION	METRO-AREA DEVELOPMENT PORTFOLIO	METRO-AREA SQUARE FEET LEASED	METRO-AREA SQUARE FEET AVAILABLE	SENIOR LOCAL EXECUTIVE, TITLE
1	1	The JBG Cos. 4445 Willard Ave., Suite 400 Chevy Chase, Md. 20815	240-333-9600 240-333-3610 jbg.com	3.43 million	7.59 million	6.39 million	1.2 million	Brian Coulter, Ken Finkelstein, Dean Cinkals Partners
2	3	Monocrest Realty 1155 Connecticut Ave. NW, Seventh Floor Washington, D.C. 20006	202-777-0000 202-777-0010 monocrestrealty.com	2.52 million	5,000 million	451,319	285,000	Anthony Allen, Thomas J. Davis, Nicholas and co-developers
3	2	The Petersen Cos. 12500 Fair Lakes Circle, Suite 400 Fairfax, Va. 22033	703-227-2000 703-631-6481 petersencos.com	2.3 million	7.5 million	5.8 million	80,000	James W. Todd, President and CEO
4	14	Jones Lang LaSalle ¹ 1777 Pennsylvania Ave. NW Washington, D.C. 20006	202-478-2300 202-204-3278 joneslanglasalle.com	2.2 million	2.4 million	1.2 million	wnd	Gary Holmnicki, Managing director, project and development services
5	11	Louis Dreyfus Property Group 2001 K St. NW, Suite 202 Washington, D.C. 20006	202-786-4855 202-783-8369 louisdreyfus.com	1.6 million	3 million	1.75 million	750,000	Robert H. Braunohler, Regional vice president
6	-	Opus East 2099 Galther Road, Suite 100 Rockville, Md. 20850	301-354-4444 301-354-3199 opuscorp.com	1.54 million	1.96 million	526,000	280,000	James J. Lee, President and CEO
7	8	Lincoln Property Co. 101 Constitution Ave. NW Washington, D.C. 20001	202-513-6700 202-898-2001 lpc.com	1.51 million	21.6 million	wnd	2.3 million	Paul Price, Executive vice president
8	10	Boston Properties 901 New York Ave. NW Washington, D.C. 20001	202-585-0800 202-783-6480 bostonproperties.com	1.46 million	11.99 million	10.42 million	207,169	Raymond A. Ritchey, Executive vice president
9	5	Tammill Crow Co. ² 1056 Thomas Jefferson St. NW Washington, D.C. 20007	202-337-1025 202-337-7364 tammillcrow.com	1.27 million	wnd	wnd	wnd	Daniel Hudson, Senior managing director
10	6	The Donohoe Cos. 2101 Wisconsin Ave. NW Washington, D.C. 20007	202-333-0880 202-333-5394 donohoe.com	1.01 million	10.8 million	6.3 million	504,000	James A. Donohoe III, President
11	16	Buchanan Partners 9056 Comprint Court Gaithersburg, Md. 20877	301-417-0510 301-417-1584 buchananpartners.com	946,000	1.72 million	1.04 million	221,800	Robert E. Buchanan, Principal
12	4	Kettler ³ 9081 Wolftrap Road Vienna, Va. 22182	703-641-9000 703-641-9630 ksl.com	827,500	1.07 million	1.2 million	n/a	Robert C. Kettler, Chairman and CEO
13	9	Lerner Enterprises 11501 Half Court North Bethesda, Md. 20895	301-984-1500 301-770-0144 lernerenterprises.com	309,000	14.1 million	7.53 million	450,000	Mark D. Lerner, Robert K. Tanenbaum, Edward L. Cohen, Principals
14	14	Vernade/Charles E. Smith 2345 Crystal Drive, 10th floor Arlington, Va. 22202	703-769-8200 wnd vmo.com	843,000	27.3 million	wnd	wnd	Mitchell Scheer, President
15	-	Federal Realty Investment Trust 1626 E. Jefferson St. Rockville, Md. 20852	301-998-8100 301-998-3700 federalrealty.com	647,000	4.9 million	4.85 million	49,000	Don Wood, President and CEO
16	-	Tishman Spayer Properties ⁴ 701 13th St. NW Washington, D.C. 20005	202-628-5800 202-777-0370 tishmanspayers.com	625,000	9.88 million	7.82 million	2.06 million	Phillip Thomas, Managing director
17	-	The Tower Cos. 11501 Half Court Bethesda, Md. 20895	301-984-7000 301-984-6033 towercompanies.com	600,000	5.45 million	5.18 million	272,500	Jeffrey S. Abramson, Partner
18	17	Blake Real Estate 1150 Connecticut Ave. NW Washington, D.C. 20036	202-778-0400 202-223-9636 blakereal.com	545,000	2.2 million	2.2 million	36,500	David S. Bender, President
19	-	Foulger Pratt Development 9900 Blackwell Road, Suite 200 Rockville, Md. 20850	240-499-8600 240-499-8710 foulgerpratt.com	432,000	5.73 million	5.61 million	123,000	Bryant F. Foulger, Principal
20	20	University Town Center 6525 Belcrest Road Hyattsville, Md. 20782	301-779-4800 301-864-1429 universitytowncenter.net	340,766	1.95 million	1.31 million	140,705	Herschel Brumberg, President
21	13	Atlanta Realty Cos. 8150 Leesburg Pike, Suite 1100 Vienna, Va. 22182	703-760-0500 703-760-0599 arealty.com	330,000	4.1 million	3.9 million	205,000	David Ross, Stan Barg, Adam Scholman, Partners
22	-	Duke Realty 4900 Seminary Road, Suite 900 Alexandria, Va. 22311	703-578-7700 703-578-7899 dukearealty.com	240,000	3.2 million	3.1 million	105,000	Peter S. Scholz, Senior vice president
23	-	St. John Properties 2580 Lord Baltimore Drive Baltimore, Md. 21244	410-788-0100 410-788-0851 sjpl.com	200,000	1.6 million	1.55 million	48,000	Edward St. John, President
24	7	Ort Partners 3110 Fairview Park Drive, Suite 1100 Falls Church, Va. 22042	703-289-2100 703-289-2101 ortpartners.com	238,039	15.6 million	n/a	5,200	David L. Ort, President
25	-	Brandywine Realty Trust 3141 Fairview Park Drive, Suite 200 Falls Church, Va. 22042	703-560-4700 703-560-8349 brandywinerealty.com	267,800	5.58 million	5.16 million	420,188	Robert K. Wiberg, Executive vice president and managing director

Sources: The companies used - would not disclose. Records by John Kettler. *Metro-area space under construction includes only projects that broke ground before Jan. 1, 2007. Jones Lang LaSalle acquired Spaulding Eye in early 2006. CB Richard Ellis completed its acquisition of Tammill Crow in December 2006. *HBI Services was renamed Kettler in December 2006. *Tishman Spayer bought CentAmerica's D.C. portfolio in December 2006. The ranked companies have provided information to researchers upon request. The List does not endorse the participants or suggest the quality of products and services. Please send corrections on company information to Research Director, Washington Business Journal, 1555 Wilson Blvd., Suite 400, Arlington, Va. 22209. To submit your company for future surveys, please visit bizjournals.com/washington/bol_survey.

Re-ranked

In addition to the amount of space under construction, another gauge of developers' size is the vastness of their portfolio. One chart below ranks the list's developers by their metro-area portfolio. A second chart shows which developers have the most space available.

COMPANY	SQUARE FEET
Vernade/Charles E. Smith	27.3 million
Lincoln Property	21.6 million
Ort Partners	15.6 million
Lerner Enterprises	14.1 million
Boston Properties	11.99 million

COMPANY	SQUARE FEET
Lincoln Property	2.3 million
Tishman Spayer Properties	2.06 million
The JBG Cos.	1.2 million
Louis Dreyfus Property Group	750,000
The Donohoe Cos.	504,000

Clear advantages

Doing deals is easier for developers in countries where there is a lot of "transparency" in the process, which means an availability of accurate market information, reliable performance benchmarks, enforceable contracts, property rights, clarity in the taxation and regulatory process and standards of professional ethics.

To compare global markets in those terms, Jones Lang LaSalle has developed a real estate transparency index. In the 2006 index, the U.S. and Australia tied for the most transparent markets. Here are the top five in transparency and their index score:

COUNTRY	SCORE
Australia	1.15
United States	1.15
New Zealand	1.20
Canada	1.21
United Kingdom	1.25

Monument Realty

February 12, 2007

Loudoun County Procurement Division
Attn: Tina Borger
MSC 41C
1 Harrison Street, SE, 4th Floor
Leesburg, VA 20175

To Whom It May Concern:

I hereby certify that Monument Realty LLC is not currently debarred or suspended by any federal state or local entity. I furthermore certify that this firm has not had within the last three years any of the following which would hinder its ability to perform the duties outlined in the Joint Request for Partnership Proposal # QQ-01289 issued by Loudoun County Government and Loudoun County Public Schools: bankruptcy filings; liquidated damage claims; fines, assessments or penalties; judgments or awards in contract disputes; contract defaults or terminations; license revocations, suspensions, or other disciplinary actions; debarments or suspensions by a governmental entity; denials of prequalification or findings of non-responsibility; fatality or injury incidents; violations of federal, state, or local criminal or civil law; criminal indictments or investigations; or legal claims filed against the firm.

Sincerely,

Name: Jeff McLean
Title: Principal
Monument Realty LLC

